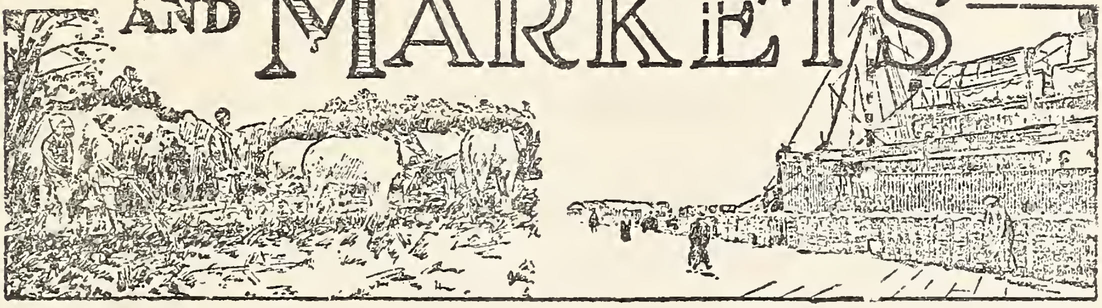
FOREIGN CROPS AND MARKETS



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L A T E   C A B L E S

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Japan acreage and production estimates for the 1936 wheat and barley crops reported as follows, with percentage change from 1935 in parentheses: Wheat 1,686,000 (3.7 increase), 46,214,000 bushels (5.1 decrease); naked barley 1,081,000 acres (0.3 increase), 38,179,000 bushels (9.5 decrease); barley 838,000 acres (0.1 decrease), 31,642,000 bushels (13.1 decrease). Wheat production for 1936 shows 14.5 percent increase over past 5-year average, naked barley and barley decreases of 4.0 and 11.9 percent, respectively. (Shanghai office, Foreign Agricultural Service, July 21, 1936.)

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CROP AND MARKET PROSPECTS

BREAD GRAINS

Summary of recent information

Wheat production in 1936, as estimated for 35 Northern Hemisphere countries reporting was revised upward during the past week to 2,911,729,000 bushels by official figures reported by the International Institute of Agriculture at Rome. The comparable total for 1935 of 2,978,893,000 bushels represents about 85 percent of the estimated world wheat crop, exclusive of China and Russia. All the new estimates indicate reductions from 1935, except in the case of Rumania, where prospects point to an increase of about 26 percent. The first complete estimate for Japan is placed about 5 percent under the 1935 crop and will probably fall about 6,000,000 bushels short of domestic requirements.

Current changes in wheat production estimates

Country	Reported up to July 20, 1936	Reported up to July 27, 1936	1935
	1,000 bushels	1,000 bushels	1,000 bushels
35 countries reported	2,905,412		
Rumania	102,900	121,253	96,440
Greece	27,000	23,736	26,401
Netherlands	16,500	15,947	16,653
Morocco	25,400	15,542	20,036
Tunis	7,900	7,716	16,534
Japan	a/ 44,000	b/ 46,223	48,721
35 countries		2,911,729	2,978,893

a/ Exclusive of Hokkaido. b/ All Japan.

Conditions in the Prairie Provinces of Canada

Drought and high temperatures continued over the western grain belt of the Canadian Prairie Provinces during the past week, according to a telegram from the Dominion Bureau of Statistics at Ottawa. Scattered showers brought local relief but were only slightly beneficial to the wheat area as a whole, and crop damage was intensified and extended. The northern areas of Manitoba, some eastern and central parts of Saskatchewan, and northern districts of Alberta still have fair prospects, but the greater part of the grain area has been irreparably damaged and is still deteriorating. Hail losses were extensive in Saskatchewan and Alberta, while grasshoppers were migrating to the

CROP AND MARKET PROSPECTS, CONT'D

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better crop areas. Dry weather has a restrictive effect upon stem rust, however, and only the northern areas of Manitoba are in danger of significant damage from this infection. Rain is urgently needed to arrest declining prospects over the three Provinces.

Australian wheat acreage increased

The first official estimate of the 1936-37 area sown to wheat in Australia was reported at 12,400,000 acres, according to the International Institute of Agriculture. This compares with 11,809,000 acres in 1935-36, from which a crop of 142,308,000 bushels was obtained. During the 5-year period 1930-31 to 1934-35, the Australian wheat crop averaged 185,773,000 bushels from an average area of 15,223,000 acres. Sowing conditions this season have been rather varied over the Commonwealth. In Western Australia, work on the land was delayed by lack of rain in March and April, but rainfall was general in June. Sowings were completed in South Australia by July 15, and the condition of the crop was considered fairly satisfactory. Prospects were favorable in New South Wales and Victoria, but lack of rain in June delayed sowing to some extent in the latter State.

Short supply of durum wheat in prospect

The world production of durum wheat in 1936 is expected to be one of the smallest in years. Commercial production of durum wheat is important only in six countries; the United States, Canada, Italy, Morocco, Algeria, and Tunisia. Recent estimates are not available for Canada, but production is expected to be small because of widespread deterioration resulting from the drought. Production in the other five countries this year is preliminarily estimated at less than 96,000,000 bushels compared with the 1935 production of 128,000,000 bushels and the 1930-1934 average production in these countries of 139,000,000 bushels. In addition, the carry-over supplies of durum wheat are very small in the Mediterranean Basin countries and in the United States they are only about one-third of the average carry-over from 1930-1934 when, however, supplies were somewhat larger than in previous years. In earlier years, Russia was an important exporter of durum wheat, but supplies from that country have been negligible in recent years. Nothing is known concerning the current durum crop in Russia, but it is possible that some exports will be made if demand is sufficiently strong.

Prospects for the 1936 durum wheat crop of the western Mediterranean Basin indicate a marked reduction from the 1935 harvest, according to a cable from Agricultural Attaché N. I. Nielsen at Paris. The Italian crop is placed only 8 percent under that of 1935, but the total outturn in Algeria, Morocco, and Tunisia is expected to be about 29 percent below that of last year and

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33 percent less than the average production during 1930-1934. These four countries accounted for about 57 percent of the durum wheat harvested in 1927-1931 by the 6 most important durum-producing countries of the world. The United States produced about 36 percent and Canada around 7 percent. This season the United States crop is estimated at only 9,610,000 bushels as compared with 22,957,000 bushels harvested in 1935 and the 1930-1934 average of 28,562,000 bushels, which includes the short 1934 crop of only 6,507,000 bushels.

DURUM WHEAT: Estimated production, specified countries, 1930-1936

Country	Average 1930-1934	1935	1936
	1,000 bushels	1,000 bushels	1,000 bushels
Italy	a/ 58,058	55,850	51,440
Morocco	20,734	13,885	11,758
Algeria	22,594	24,453	18,372
Tunisia	9,134	11,023	4,777
Total Mediterranean Basin	110,520	105,211	86,347
United States	28,562	22,957	9,610
Total	139,082	128,168	95,957

a/ Average 1931-1934.

Wheat supplies in Argentina low

The surplus wheat available for export in Argentina on July 11 was officially estimated at 30,719,000 bushels, according to a cable from the Buenos Aires office of the Foreign Agricultural Service. The carry-over on January 1, 1936, was placed at 14,073,000 bushels, which, with the 1935-36 crop of 139,625,000 bushels, brought total supplies for 1936 to 153,698,000 bushels as compared with 256,072,000 bushels on January 1, 1935. Exports during the first 6 months of 1936 totaled only 26,107,000 bushels as compared with 95,849,000 bushels exported during the corresponding period of 1935. Deducting average domestic requirements for the year of about 95,533,000 bushels and the exports for January-June, the surplus on July 1 was about 32,058,000 bushels as compared with 68,364,000 bushels on July 1, 1935. In 1935, however, drought conditions interfered with seeding operations for the 1935-36 crop, and total domestic requirements for the year were placed at only 91,859,000 bushels, which increased the surplus for export.

The oriental wheat markets

China

There was little change in the wheat and flour situation at Shanghai during the week ended July 17, according to a radiogram from the Shanghai

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office of the Foreign Agricultural Service. Arrivals of domestic wheat were above mill requirements, and the spot market was dull. Millers and speculators were not buying all offers because the moisture content of domestic wheat is too high this season to permit storage in large volume. Mills were operating at almost full capacity, but the flour outturn was relatively low as a result of the difficulty of milling grain of high-moisture content. The flour market continued active, with domestic demand satisfactory. There was a strong demand for Chinese wheat in Manchuria because it is cheaper than Japanese or Australian and because Manchurian dealers had curtailed bookings of Australian pending settlement of trade agreements between Japan and Australia.

Australian wheat at Shanghai was quoted at 100 cents per bushel, domestic spot at 72 cents. Domestic wheat for future delivery was as follows: July 71 cents per bushel, August 76, September 79, October 81, November 83 cents. Domestic flour, spot delivery, was 92 cents per bag of 49 pounds and Australian flour, c.i.f. Hong Kong, $3.70 per barrel of 196 pounds.

Japan

Wheat and flour prices in Japan increased materially during June, according to information transmitted from Consul General Garrels at Tokyo by the Shanghai office. Quotations on foreign wheat reflected increased world prices, but the advance in domestic prices was greater than that of foreign, and on July 1 the spread between the two was less than normal. The increase in domestic prices was attributed to high world prices, low domestic stocks, reduced crop prospects for 1936, and reports that restrictions might be placed by the Japanese Government on Australian wheat. Mills were operating at average capacity for July, with the domestic demand for flour normal but the export demand poor. Exports of flour from January through May were less than half the total reported for January-May 1935. If Manchuria should restrict flour imports from Australia, it is expected that Japanese exports of flour to Manchuria during the current marketing year will exceed those of last season, unless the Manchurian wheat crop is sufficiently above that of 1935 to enable domestic flour to replace that usually imported from Australia. Increased flour exports from Japan to Manchuria would result in larger wheat imports into Japan.

Wheat at the mill in Tokyo on July 1, including duty and landing charges, was quoted as follows: Western White No. 2, $1.25 per bushel; Canadian No. 1, $1.27, No. 3, $1.23; Australian $1.18 per bushel. Domestic standard was $1.09 per bushel on July 1, but, according to the press, it advanced to $1.14 on July 10. Portland wheat, c.i.f. Yokohama, was $0.87 per bushel; duty and landing charges excluded. The wholesale price of flour at the mill on July 1 was $1.20 per bag of 49 pounds, but was $0.94

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per bag, c.i.f. Dairen, because of the export drawback. Imports of wheat into Japan during May were reported as follows, with 1935 comparisons in parentheses: From Canada 375,000 bushels (256,000), Australia 346,000 (1,488,000), Manchuria 11,000 (0), total 732,000 bushels (1,784,000). Flour exports for the month totaled 161,972 barrels as against 380,869 exported in May 1935.

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FEED GRAINS

Summary of recent information

The 1936 barley area in 22 countries so far reported totals 40,152,000 acres. This is a decrease of 9 percent from the 44,106,000 acres sown in the same countries last year, when they accounted for 47.5 percent of the total barley acreage in the Northern Hemisphere countries, exclusive of China. The July 1 estimate of the barley area in the United States is 8,827,000 acres, compared with 12,243,000 acres in 1935, and 12,645,000 acres, the 1928-1932 average. See table, page 114.

The 1936 barley production for the United States is indicated by the July 1 estimate to be only 164,866,000 bushels as compared with 282,226,000 bushels in 1935, and 281,237,000 bushels, the 1928-1932 average. The 1936 barley crop in the 10 foreign countries reported, however, is nearly 12 percent above the production in those countries last year, due to large increases in Rumania, Morocco, and Germany. The European countries show a net increase of about 19 percent, and the North African countries a 15-percent increase over last year's small crop. The only foreign countries so far reported which have shown decreases are Japan, the Netherlands, and Tunisia. The total 1935 production for the countries at present reported amounted to about 29 percent of the Northern Hemisphere total. See table, page 115.

France may have to import some barley this season from countries other than North Africa, for while the crop is good in Morocco, it is not too favorable in Algeria, and in Tunisia the outturn is disastrous on account of drought conditions. The French quota on Moroccan barley is slightly less than 12,000,000 bushels, and trade estimates indicate that there should be a sufficient exportable surplus to fill the quota.

The 1936 area sown to oats in 17 countries so far reported totals 74,338,000 acres. This is a decrease of about 7 percent from the 1935 area of 80,114,000 acres in those countries, when they accounted for 56.5 percent of the total oats acreage of the Northern Hemisphere, exclusive of China. The July 1 estimate of the oats acreage in the United States is 34,440,000

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acres, compared with 39,924,000 acres last year, and 40,015,000 acres, the 1928-1932 average. See table, page 114.

The July 1 estimate of the oats crop in the United States is only 805,420,000 bushels as compared with 1,196,668,000 bushels in 1935 and 1,215,102,000 bushels, the average during 1928-1932. Among the foreign countries reported to date, there is an increase of 9 percent. There is a 62 percent increase in Morocco and an 8.5 percent net increase in the European countries. The 7 foreign countries reported so far all show increases. The 1935 oats production in the countries so far reported amounted to about 37 percent of the Northern Hemisphere total. See table, page 115.

The condition of the barley and oats crops in Canada as of June 30 was 87 percent of the long-time average compared with 93 percent a month earlier. Their condition was also considerably below that for the same date in 1935. In Germany the condition of winter barley, spring barley, and oats as of July 1 was somewhat above average, while in Poland and Czechoslovakia the condition of these crops was reported as unusually good.

The 1936 corn acreage in the United States was estimated on July 1 at 98,517,000 acres compared with 95,333,000 acres in 1935 and 103,341,000 acres, the 1928-1932 average. The indicated production is 2,244,834,000 bushels as compared with 2,291,629,000 bushels in 1935, and 2,553,424,000 bushels, the 1928-1932 average. However, as a result of drought during July, the crop has undoubtedly been seriously reduced so that imports will again be necessary if livestock is to receive full rations. The 5 European countries which have reported corn acreage in 1936 show a net increase of about 3 percent over that of the same countries in 1935. See table, page 114.

The condition of corn for husking in Canada as of June 30 was 89 percent of average compared with 95 percent at the same time in 1935, but drought has greatly reduced prospects since that time. The corn crop is reported as very promising in the South Balkans. In Italy, a large acreage was planted, and conditions point to a good-sized crop, although there has been some damage from heavy rains.

Argentina harvests large corn crop

Despite continuous rainy weather which has delayed harvesting and shelling and reduced the quality of the crop, the Argentine Government places the crop which has just been harvested at 381,750,000 bushels, or 16 percent below the record crop of 451,932,000 bushels harvested last year, according to Agricultural Attaché P. O. Nyhus at Buenos Aires. As a result of a large carry-over on April 1 this year, estimated at around 38,000,000 bushels, total

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supplies of corn for consumption and export on that date were not greatly different from the large supplies available at the beginning of the preceding marketing year.

Early this year the Argentine Government fixed the minimum price of corn at the equivalent of approximately 43 cents per bushel. The export movement of corn at this price, however, has been somewhat disappointing, though the recent drought in the United States and Canada and none too encouraging crop prospects in Europe have caused a strengthening of prices. In spite of the high moisture content of the Argentine corn crop this year and the not inconsiderable percentage of grain which is probably unfit for marketing, supplies are expected to be fully sufficient to meet the export demand. Because of the unsatisfactory condition of the new crop, it is reported that an unusually large percentage of the exports during recent months has consisted of old-crop corn, the carry-over of which was much above normal.

The area planted to corn for harvest this year was 18,854,000 acres, the largest on record, and during the early part of the growing season it was expected that the crop would exceed the record harvest of last year. At no time, however, during the late growing season and harvesting period were weather conditions favorable and they were especially unfavorable in June. Frequent and in many cases excessive rain and a great deal of cloudy and humid weather have been experienced. In Cordoba and in the western part of the Province of Buenos Aires, where the weather at harvest time is usually dry and sunny, conditions have been somewhat more favorable, but even so there is apparently little corn which contains less than 16 or 17 percent moisture, thus necessitating extensive drying operations. Toward the end of June, about 80 percent of the corn in the above mentioned areas had been harvested but in the northern part of the Province of Buenos Aires only about 50 percent of the crop had been harvested at that time. The high moisture content of the grain has also made shelling very difficult. A table showing the corn area, production, and exports during the past 10 years is given on page 114.

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COTTON

European cotton textile situation improved

The European cotton textile situation during the month of June was considerably influenced by rising raw-material quotations, with raw-cotton buying by the mills assuming fairly favorable volume in several countries, according to a report from Agricultural Attache L. V. Steere at Berlin. United Kingdom importations and mill consumption were of liberal volume at rising prices but favorable domestic demand for cotton goods continued to be

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offset by the difficult export situation. A recent strong demand for short-staple cotton was noted. In Germany, a certain revival in both spinner and weaver sales was reported for the month of June, but there was no improvement in the quality aspect of the supply situation. Imports in recent months have been well below a year ago though imports from the United States have increased. Sales of the French spinning and weaving mills continued fairly favorable during the first half of June, but were severely handicapped in the second half of the month by the general uncertainty incident to the strike, and by their natural reluctance to buy as well as sell for any time ahead because of the difficulty of estimating increases in costs induced by the wage increases that have occurred. Production in the cotton textile industry in France during June was also affected, in the first half of the month, by the shutting down of a large number of textile plants.

In Austria, conditions continued to show the unfavorable influence of reduced yarn export business to Rumania and certain shifts in the type of yarn produced are reported under way. The situation in Czechoslovakia was again a little better, though still basically unsatisfactory. The increases in Czechoslovak raw-material takings during the past several months are not to be taken as an indication of genuinely improved mill activity, but rather as an expression of concern regarding further restriction of raw-material imports. From Hungary it is reported that the Government is about to require an admixture of 10 percent of staple fibre to the raw cotton utilized by spinning mills.

Liverpool price relationships between Brazilian and American cotton moved considerably in favor of Brazilian during June, Sao Paulo Fair dropping from 5 points below American Middling to 30 points below, as against 15 points above at the beginning of January. Fully Good Fair Egyptian Uppers, on the other hand, continued upward during the month, from 90 to 97 points above American, which, however, is more favorable than the spread of 113 points on January 1. Indian Broach just about held its previous favorable position, with a slight advance in relation to American during June. The end of June advantage of Fully Good Broach over American Middling was still 154 points as compared with only 75 points at the beginning of January.

Normally hot dry weather has prevailed in the chief Russian cotton producing regions during recent weeks and the condition of the cotton crop is reported to be favorable. Although the first and second cultivations were completed somewhat later than contemplated by the Government, the pace of field work compares favorably with that of preceding years. Forty percent of the acreage was cultivated for the third time in the irrigated regions by June 20 this year, as compared with 25 percent at the same time a year ago. Irrigation was reported as also progressing satisfactorily though smaller water rations were indicated as compared with May and the beginning of June, and

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careful utilization of the water supply was being demanded. The appearance of various pests was reported although there is no indication that pests are abnormally numerous.

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FRUIT, VEGETABLES, AND NUTS

European fruit crop larger

Although prospects for deciduous fruit are not so favorable in most European countries as they were a month ago, indications at the end of June pointed to larger crops in England, France, Italy, Germany, Austria, the Balkans, Sweden, and Denmark than were harvested in 1935, according to a report received from the London office of the Foreign Agricultural Service. Smaller crops appear to be in prospect in the Netherlands, Belgium, and Norway. The June drop was still in progress at the time the report was prepared; consequently, it will probably be 2 or 3 weeks before a reliable forecast can be made. Indications point to a larger apple crop in Europe, and the total yield of pears will probably be greater than last year. The Netherlands, Belgium, and France, the chief surplus-producing countries, however, expect rather small pear crops. Italy is the only important pear-exporting country which anticipates a larger crop. It would appear that American pears will suffer less competition than American apples. With one of the smallest apple crops forecast for the United States in recent years, the supply of apples available for export will be small and competition from a large European apple crop will not be as severe as it would be if America had a large surplus to export.

Prospects for citrus fruit in the Mediterranean Basin indicate that production will be substantially larger in the 1936-37 season than in 1935-36. Crops from this area start to move to market in November. Practically all of the crop is marketed from November to April. With the exception of grapefruit, exports of American citrus to European countries is generally light during these months. Definite information has not been received lately from Palestine. Should the supply of grapefruit available for export from that country be much larger than the 850,000 boxes exported during 1935-36, severe competition in Europe may be anticipated by exporters in Florida and Puerto Rico.

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LIVESTOCK, MEAT, AND WOOL

British cured-pork quota declines

A total cured-pork quota for the last 4 months of 1936 was granted to participating countries by the British Government in the amount of 1,590,683

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cwt. (178,156,000 pounds), according to Agricultural Attaché C. C. Taylor at London. This represents a reduction of 12 percent when compared with the total quota of 1,813,458 cwt. (203,107,000 pounds) allotted for importation during the 4-month period May to August. In 1935, a similar reduction (12 percent) was made in allowed imports during the last quarter from those of the preceding period. Last year the monthly rate during the months October to December was approximately 46,935,000 pounds, or 2,396,000 pounds greater than the September-December 1936 rate. The reduction in the monthly rate for the last quarter of this year, therefore, amounts to only 5 percent when the quota is compared with that of the same months of 1935.

The United States is granted the usual 8.1 percent of the September-December total quota, or an amount equal to 14,431,000 pounds. The monthly quota allotment to the United States approximates 3,608,000 pounds. United States shipments for the first 5 months of 1936 averaged less than 2,664,000 pounds against an average monthly quota allowance of more than 3,903,000 pounds. Short shipments consequently resulted in a deficiency of some 6,199,000 pounds by the end of May. Of this amount, an exemption of 2,800,000 pounds was granted by the British Government, leaving at the end of the 5 months an amount of 3,399,000 pounds to be made up by heavier shipments of ham during the summer months. In order to make up this deficiency and fully utilize the current quota, American exports must average approximately 5,300,000 pounds per month during June, July, and August. Exports of cured pork to the United Kingdom during May did show a tendency to increase in response to advancing prices. At 3,895,000 pounds, they were the highest monthly shipments since last December.

British beef subsidy increased

In accordance with the recently announced permanent beef policy, the subsidy to British producers will be increased by almost 50 percent, according to Agricultural Attaché C. C. Taylor at London. a/

The British Government proposes that the increased subsidy to producers shall be continued until the British cattle industry is in a more prosperous condition than at present, according to the announcement.

Parliamentary authority will be sought to use a maximum of £5,000,000 (about $25,000,000) a year for subsidy payments. This is to be compared with payments of about £3,600,000 ($18,000,000) during the year ended September 1, 1935, and an estimated expenditure of £4,500,000 (over $22,000,000) during the subsequent 14 months to October 31, 1936. This latter figure is at the rate of £3,860,000 (around $19,000,000) per year. The present subsidy applies only to fat cattle of minimum quality specifications, and the new plan likewise

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a/ See "Foreign Crops and Markets" issued July 13, 1936.

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proposes to distribute the subsidy on a quality basis. Parliamentary authorization of the £5,000,000 subsidy is expected to be obtained before the summer recess of Parliament. The bill to propose the new tariff on beef from foreign sources is not expected to be introduced until the autumn session of Parliament.

Total supplies of beef and veal in Great Britain, including imported fat cattle, during the year ended May 31, 1935, were estimated to be 2,960,000,000 pounds of which 1,400,000,000 pounds (47 percent) were home produced. Most of the imports consisted of Argentine chilled beef, supplemented by a smaller quantity of frozen beef and veal from Australasia. On the basis of 1935 figures, 94.3 percent of the chilled beef and 24.0 percent of the frozen beef and veal imports would be subject to the new duty. The increase in Empire supplies during recent years is notable. Comparing the 3-year average 1929-1931 with 1935, Empire imports of chilled beef rose from .0 to 5.7 percent of the total imports, and Empire imports of frozen beef and veal rose from 50.5 to 76.0 percent of the total. The dutiable quantities of chilled and frozen beef and veal in 1935 were 897,818,000 and 87,770,000 pounds, respectively. If the entire £5,000,000 was to be met by a duty on foreign beef imports, 11.4s. per cwt. (about 2.5 cents per pound) would be required. However, it is more likely that only about 7s. per cwt. (1.5 cents per pound) will be imposed.

If the new subsidy rate is no more than 7s. per live cwt. (1.5 cents per pound) as compared with 5s. (1.12 cents) at present, the position of beef cattle prices in Great Britain will not be materially improved unless the price is further increased by the imposition of the duty. The price of first-quality fat cattle (Shorthorns) in Great Britain averaged 52s.7d. (around 11.44 cents per pound) in 1927-1929, then fell gradually to 36s.1d. (7.93 cents per pound) in 1935. The price level of fat cattle in England and Wales in 1935 was 91 percent of the 1911-1913 average, or 106 percent including subsidy payments. In 1934 the corresponding figures were 99 and 104 percent. On the other hand, other livestock prices were considerably above the base level. In 1935 milk stood at 176 percent, poultry 124 percent, fat sheep 127 percent, bacon pigs 103 percent, and pork pigs 109 percent. An additional subsidy of 2s. per cwt. (about 0.4 cent per pound) would have, by itself, very little effect on the beef price index.

German hog numbers increase further

A further increase in the number of hogs in Germany was reported in early June, and slaughter supplies of hogs in that country continue to increase. Although United States exports of lard to Germany have increased in recent months, they are still at a very low level.

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Restrictions on imports in European countries generally have tended to fix an upper level beyond which exports from the United States cannot increase. Because of the shortage of hog supplies in this country, exports of pork and lard in 1935-36 have been materially below this upper level. Larger marketings of hogs appear probable, however, next fall and winter in view of the marked increase in the 1936 spring pig crop, and it is likely that some increase in exports will occur. Whether or not this increase continues throughout 1936-37 will depend chiefly upon the trend in domestic hog production, which in turn will be governed largely by the effect of the present drought upon the 1936 corn crop.

The United States June Pig Crop Report recently released indicated that there would be an increase of about 14 percent in the number of sows bred for farrow in the fall of 1936. This indication, however, was based upon breeding intentions reported by farmers on about June 1. Since early June severe drought conditions have developed in the Corn Belt, which is the principal hog-producing area. Should drought conditions continue, with the 1936 corn crop sharply reduced, it is likely that there will be little if any increase in the 1936 fall pig crop. The outturn of the corn crop is still very uncertain, but if corn production this year is curtailed greatly by drought, it is likely that some liquidation of sows and spring pigs will occur in the next few months. A small corn crop this year doubtless would cause corn prices to rise relative to hog prices, and the hog-corn price ratio would be much less favorable for increases in hog production than it has been in the past year. If this ratio is reduced materially, it is also probable that average weights of hogs marketed in 1936-37 will be much lighter than the heavier-than-average weights this year.

<u>British wool prices continue higher than in 1935</u>

Wool prices established at the close of the fourth London sales series on July 17 compared favorably with those of a year earlier, according to Agricultural Attaché C. C. Taylor at London. The price trend has been downward since the high values established in March 1936, but the general supply position continues to suggest resistance to price declines. Although Australian production for marketing in the 1936-37 season is larger than that of last year, stocks are known to be relatively small. The net change in wool supplies, therefore, is not expected to be of material consequence. Increased retail trade strength also is expected to operate against any rapid decline in wool prices.

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WHEAT: Closing Saturday prices of December futures

Date	Chicago 1935	Chicago 1936	Kansas City 1935	Kansas City 1936	Minneapolis 1935	Minneapolis 1936	Winnipeg a/ 1935	Winnipeg a/ 1936	Liverpool a/ 1935	Liverpool a/ 1936	Buenos Aires b/ 1935	Buenos Aires b/ 1936
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High c/...	90	111	87	106	90	122	d/ 85	94	81	101	e/ 62	g/ 98
Low c/....	82	86	78	81	82	88	d/ 80	76	70	82	e/ 56	g/ 92
June 27...	88	95	84	90	88	104	d/ 83	82	80	89	d/ 60	h/ 92
July 3...	82	103	78	98	83	113	d/ 80	87	70	91	f/ 56	h/ 93
11...	82	106	80	101	83	117	d/ 80	90	71	100	f/ 57	h/ 97
18...	87	103	86	101	90	116	d/ 81	92	74	101	f/ 60	f/ 98

a/ Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ June 1 to date. d/ August futures. e/ August and October futures. g/ September and October futures. h/ September futures. f/ Oct. futures.

WHEAT: Weekly weighted average cash price at stated markets

Week ended	All classes and grades six markets 1935	All classes and grades six markets 1936	No. 2 Hard Winter Kansas City 1935	No. 2 Hard Winter Kansas City 1936	No. 1 Dk.N.Spring Minneapolis 1935	No. 1 Dk.N.Spring Minneapolis 1936	No. 2 Hard Amber Durum Minneapolis 1935	No. 2 Hard Amber Durum Minneapolis 1936	No. 2 Red Winter St. Louis 1935	No. 2 Red Winter St. Louis 1936	Western White Seattle a/ 1935	Western White Seattle a/ 1936
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/....	101	109	95	111	114	139	107	149	90	109	78	90
Low b/.....	93	90	85	89	102	118	100	104	85	95	73	73
June 27...	96	102	87	102	103	133	104	128	86	98	75	86
July 4...	100	99	93	100	111	124	102	125	90	96	78	82
11...	93	109	93	111	109	139	101	142	85	106	76	90
18...	94	109	95	111	114	135	107	149	85	109	76	88

a/ Weekly average of daily cash quotations, basis No. 1 sacked. b/ June 1 to date.

WHEAT: Price per bushel at specified European markets, 1934-35 and 1935-36

Date	Range	Rotterdam: Hard Winter No. 2	Rotterdam: Manitoba No. 3	Rotterdam: Argentina a/	Rotterdam: Australia b/	Berlin c/	Paris	Milan	England and Wales
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1934-35 d/	High..	97	103	83	97	228	240	245	74
	Low...	69	83	57	69	210	135	189	58
1935-36 d/	High..	103	104	98	98	233	188	258	90
	Low...	74	82	63	71	209	121	205	59
June 18...		e/ 90	88	89	91	232	179		90
25...		e/ 93	91	92	95	232	176		90
July 1...		e/ 95	92	93	96	233	177		91
8...							179		

Division of Statistical and Historical Research, Bureau of Agricultural Economics. Prices at Paris and Milan are of day previous to other prices. Prices in England and Wales are for week ending Saturday. Conversions made at current exchange rates a/ Barusso. b/ F.A.Q. c/ Producer's fixed price from August 16, 1934. d/ July 1 to date. e/ Nominal.

ARGENTINA: Area, production, and exports of corn, 1926-27 to 1935-36

Crop year Apr.-Mar.	Area Seeded	Area Harvested	Production	Exports during following season
	1,000 acres	1,000 acres	1,000 bushels	1,000 bushels
1926-27	10,599	9,060	320,848	289,879
1927-28	10,739	8,999	311,597	246,240
1928-29	11,831	9,026	252,408	209,532
1929-30	13,955	10,428	280,617	206,420
1930-31	13,776	11,577	419,661	387,759
1931-32	14,468	9,518	299,329	250,712
1932-33	14,539	9,373	267,761	209,378
1933-34	16,096	10,161	256,913	209,541
1934-35	17,368	14,091	451,943	311,883
1935-36	18,854	12,367	381,750	a/ 63,578

International Institute of Agriculture, Rome. a/ Exports through July 17.

FEED GRAINS: Acreage, specified countries, 1933-36

Crop and countries reported in 1936	1933	1934	1935	1936	Percentage 1936 is of 1935
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Percent
BARLEY					
United States	9,687	6,553	12,243	8,827	72.1
Canada	3,658	3,612	3,887	a/4,055	104.3
Europe, 15 countries	17,058	17,142	16,837	17,131	101.7
North Africa, 4 countries	8,421	8,445	9,220	8,221	89.2
Japan	1,924	1,853	1,919	1,918	99.9
Total, 22 countries	40,748	37,605	44,106	40,152	91.0
Estimated Northern Hemisphere total, excluding China	88,200	89,000	92,800	--	--
OATS					
United States	36,532	29,455	39,924	34,440	86.3
Canada	13,529	13,731	14,096	a/14,150	100.4
Europe, 13 countries	27,060	26,803	25,590	25,201	98.5
North Africa, 2 countries	530	516	504	547	108.5
Total, 17 countries	77,651	70,505	80,114	74,338	92.8
Estimated Northern Hemisphere total, excluding China	135,400	131,200	141,900	--	--
CORN					
United States	105,724	92,133	95,333	98,517	103.3
Canada	137	161	168	163	97.0
Europe, 5 countries	23,644	24,217	24,112	24,874	103.2
Total, 7 countries	129,505	116,511	119,613	123,554	103.3
Estimated Northern Hemisphere total	186,600	173,500	172,800	--	--

Compiled from official sources. a/ Intentions to plant.

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FEED GRAINS: Production, specified countries, 1933-1936

Crop by countries reported in 1936	1933	1934	1935	1936	Percentage 1936 is of 1935
BARLEY	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
United States.......	153,767	116,680	282,226	164,866	58.4
Netherlands.........	2,311	4,546	7,057	5,282	74.8
Germany.............	159,287	147,152	155,586	166,723	107.2
Greece..............	8,882	10,539	8,851	9,278	104.8
Bulgaria a/.........	13,536	7,081	10,842	12,302	113.5
Rumania.............	86,543	40,019	42,429	73,487	173.2
Finland.............	8,200	9,583	7,621	8,727	114.5
Total 6 European countries......	278,759	218,920	232,386	275,799	118.7
Morocco.............	50,406	69,823	35,806	60,167	168.0
Tunisia.............	7,349	6,890	18,372	3,445	18.8
Egypt...............	9,236	9,033	10,461	10,747	102.7
Total 3 North African countries	66,991	85,746	64,639	74,359	115.0
Japan...............	68,631	73,205	78,609	69,812	88.8
Total 11 countries......	568,148	494,551	657,860	584,836	88.9
Estimated Northern Hemisphere total..	2,161,000	2,073,000	2,262,000	---	
OATS					
United States.......	733,166	542,306	1,196,668	805,420	67.3
Netherlands.........	20,004	19,805	19,380	19,704	101.7
Germany.............	479,011	375,631	371,040	392,005	105.7
Greece..............	9,257	6,787	6,938	8,198	118.2
Bulgaria............	8,948	5,133	6,379	7,859	123.2
Rumania.............	55,558	38,806	40,902	55,115	134.7
Finland.............	43,782	53,485	41,951	45,125	107.6
Total 6 European countries.......	616,560	499,647	486,590	528,006	108.5
Morocco.............	1,883	1,894	1,062	1,447	136.3
Total 8 countries	1,351,609	1,043,847	1,684,320	1,334,873	79.3
Estimated Northern Hemisphere total..	4,106,000	3,927,000	4,613,000	---	

Compiled from official sources.
a/ Winter barley only.

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FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn						Rye		Oats		Barley	
	Chicago				Buenos Aires		Minneapolis		Chicago		Minneapolis	
	No. 3 Yellow		Futures		Futures		No. 2		No. 3 White		No. 2	
	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/...	96	89	76	85	39	46	80	77	58	38	113	92
Low b/....	80	59	74	58	37	42	42	48	34	25	48	58
			Sept.	Sept.	Aug.	Aug.						
June 20...	85	64	76	61	39	43	46	58	40	28	78	61
						Sept.						
27...	85	67	76	65	38	43	46	65	39	31	73	68
July 4...	84	69	75	69	37	43	46	66	36	32	64	74
11...	86	80	75	80	37	46	42	77	34	38	52	87
18...	85	89	76	85	37	46	43	75	34	37	48	92

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Item	Exports for year		Shipments 1936, week ended a/			Exports as far as reported		
	1934-35	1935-36 b/	July 4	July 11	July 18	July 1 to	1935-36 b/	1936-37 b/
BARLEY, EXPORTS: c/	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
United States....	4,050	9,299	119	47	0	July 18	50	166
Canada...........	14,453	6,882						
Argentina........	20,877	9,895	d/ 230	d/ 46	d/ 174	July 18	390	220
Danube coun. d/..	7,887	9,275	8	81	66	July 18	115	147
Total..........	47,267	35,351					555	533
OATS, EXPORTS: c/								
United States....	1,147	1,003	7	0	0	July 18	0	7
Canada...........	17,407	14,653						
Argentina........	44,898	10,852	d/ 372	d/ 69	d/ 28	July 18	178	97
Danube coun. d/..	10	40	0	0	0	July 18	0	0
Total..........	63,462	26,548					178	104
CORN, EXPORTS: e/	1933-34	1934-35				Nov. 1 to	1934-35	1935-36
United States....	4,832	891	40	38	19	July 18	681	598
Danube coun. d/..	19,913	14,988	587	553	1,062	July 18	13,830	9,897
Argentina........	228,864	256,143	d/4,976	d/ 3,838	d/5,125	July 18	166,007	186,229
South Africa d/..	8,583	21,882	68	26	42	July 18	15,102	6,775
Total..........	262,192	293,904					195,620	203,499
United States imports..........	1,362	41,141				May 31	13,140	9,371

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Trade sources. e/ Year beginning November 1.

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RUMANIA: Production of specified grains, 1931-1936

Year of harvest	Wheat	Rye	Barley	Oats
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1931	135,300	13,962	64,962	46,175
1932	55,537	10,513	67,385	44,276
1933	119,072	17,555	86,543	55,558
1934	76,553	8,308	40,019	38,806
1935	96,440	12,724	42,429	40,902
1936	121,253	15,747	73,487	55,115

International Institute of Agriculture, Rome.

GREECE: Production of specified grains, 1931-1936

Year of harvest	Wheat	Rye	Barley	Oats
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1931	11,228	1,800	7,146	5,274
1932	17,067	2,087	8,882	6,842
1933	28,385	2,800	10,539	9,257
1934	25,679	2,466	8,991	6,787
1935	26,401	2,312	8,851	6,938
1936	23,736	2,520	9,278	8,198

International Institute of Agriculture, Rome.

NETHERLANDS: Production of specified grains, 1931-1936

Year of harvest	Wheat	Rye	Barley	Oats
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1931	6,751	14,167	3,274	19,784
1932	12,838	13,863	2,497	19,103
1933	15,325	15,601	2,311	20,004
1934	18,042	19,788	4,546	19,805
1935	16,653	18,434	7,057	19,380
1936	15,947	19,723	5,282	19,704

International Institute of Agriculture, Rome.

TUNISIA AND MOROCCO: Area and production of specified grains, 1931-1936

Country and harvest year	Wheat		Barley	
	Area	Production	Area	Production
	1,000 acres	1,000 bushels	1,000 acres	1,000 bushels
TUNISIA -				
1931	1,977	13,963	1,223	8,268
1932	2,392	17,453	1,507	15,616
1933	1,754	9,186	927	7,349
1934	1,947	13,779	1,186	6,890
1935	1,829	16,534	1,532	18,372
1936	1,221	7,716	741	3,445
MOROCCO -	Barley		Oats	
1931	3,221	59,030	60	1,654
1932	3,298	47,146	56	1,267
1933	3,752	50,406	79	1,883
1934	3,844	69,823	66	1,894
1935	4,303	35,806	70	1,062
1936	4,151	60,167	74	1,447

International Institute of Agriculture, Rome.

COTTON: Price per pound of representative raw cotton at Liverpool, July 17, 1936 with comparisons

Description	1936								
	May		June				July		
	22	29	4 a/	12	19	26	3	10	17
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American -									
Middling	13.61	13.82	14.01	14.29	14.67	15.01	15.03	15.86	15.65
Low Middling	12.47	12.68	12.86	13.03	13.41	13.76	13.77	14.60	14.39
Egyptian (Fully good fair)									
Sakellaridis	18.38	18.05	18.23	18.52	18.92	19.34	20.26	21.22	21.87
Uppers	15.29	15.69	16.21	16.49	16.78	16.85	17.25	17.62	17.64
Brazilian (Fair) -									
Ceara	12.68	12.88	12.96	13.24	13.62	13.76	13.67	14.29	13.97
Sao Paulo	13.51	13.72	13.80	14.08	14.46	14.38	14.29	14.92	14.60
East Indian -									
Broach (Fully good) ...	10.51	10.55	10.95	11.23	11.57	11.81	11.97	12.64	11.96
Oomra No. 1, Fine b/...	9.99	10.03	11.10	11.37	11.71	11.96	12.35	12.87	12.51
Sind (Fully good)	9.22	9.26	9.48	9.76	9.95	10.20	10.17	10.69	10.33
Peruvian (good)									
Tanguis	16.11	16.32	16.42	16.69	17.08	17.31	17.22	17.85	-

Compiled by Foreign Agricultural Service Division. Converted at current exchange rate. a/ Thursday prices, due to holiday Friday. b/ Beginning June 4, quotation is for C. P. Oomra No. 1 superfine.

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BUTTER: New Zealand grading, 1935-36 season to July 10, with comparisons

Date	1933-34	1934-35	1935-36
	1,000 pounds	1,000 pounds	1,000 pounds
Total August 1 to February 28	242,805	225,919	245,548
Week ended			
March 6	7,336	6,328	7,784
13	7,280	6,160	7,952
20	6,440	6,384	7,336
27	5,432	5,880	6,440
March total	25,488	24,752	29,512
April 3	6,216	5,712	6,440
10	4,928	5,768	5,600
17	4,480	4,558	5,656
24	3,472	4,760	4,704
April total	19,096	20,798	22,400
May 1	3,304	4,480	4,704
8	2,632	3,696	3,864
15	2,240	2,856	2,968
22	1,680	2,576	2,296
29	1,512	2,016	1,960
May total	11,368	15,624	15,792
June 5	1,064	1,512	1,456
12	896	1,176	1,120
19	560	896	1,008
26	560	728	224
June total	3,080	4,312	3,808
July 3	616	806	560
10	672	728	616
Total August 1 to July 10	304,125	292,939	318,236

Agricultural Attaché C. C. Taylor, London.

BUTTER: Price per pound in New York, San Francisco, Copenhagen, and London, July 23, 1936, with comparisons

Market and description	1936		1935
	July 16	July 23	July 25
	Cents	Cents	Cents
New York, 92 score	34.0	34.0	24.0
San Francisco, 92 score	36.0	36.5	26.0
Copenhagen, official quotation	22.9	22.9	18.1
London:			
Danish	28.6	28.6	23.9
New Zealand	26.0	26.6	20.5
Dutch	25.2	24.8	18.6
Estonian	25.2	25.2	19.0
Lithuanian	24.7	a/	18.7
Siberian	24.9	24.9	19.3

Foreign prices converted at current rates of exchange. a/ No quotation.

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GRAINS: Exports from the United States, July 1-July 18, 1935 and 1936
PORK: Exports from the United States, Jan. 1-July 18, 1935 and 1936

Commodity	July 1 - July 18: 1935	July 1 - July 18: 1936	Week ended July 4	Week ended July 11	Week ended July 18
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
GRAINS:					
Wheat a/	2	5	5	0	0
Wheat flour b/	348	329	118	122	94
Barley a/	25	166	119	47	0
Corn	1	97	40	38	19
Oats	0	7	7	0	0
Rye	0	0	0	0	0
	Jan. 1 - July 18				
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
PORK:					
Hams and shoulders	31,652	23,289	993	1,206	778
Bacon, including sides	4,565	3,259	348	237	353
Pickled pork	5,249	4,082	3	87	231
Lard, excluding neutral	72,210	63,074	1,677	2,165	972

Division of Statistical and Historical Research. Official records, Bureau of Foreign and Domestic Commerce. a/ Included this week: Pacific ports, wheat, none; flour 5,700 barrels, from San Francisco, barley none; rice 2,823,000 pounds. b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources, 1933-34 to 1935-36

Country	Total shipments 1933-34	Total shipments 1934-35	Shipments 1936 week ended July 4	Shipments 1936 week ended July 11	Shipments 1936 week ended July 18	Shipments July 1-July 18 1935-36	Shipments July 1-July 18 1936-37
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America a/	220,616	168,712	5,328	4,844	4,250	5,576	14,422
Canada, 4 markets b/ ..	194,213	176,059	3,573	4,969	4,649	9,948	9,617
United States c/	37,002	21,532	123	122	89	350	334
Argentina	140,128	186,228	928	851	582	8,556	2,361
Australia	90,736	111,628	516	874	852	4,824	2,242
Russia	26,656	1,656	0	0	0	0	0
Danube and Bulgaria d/.	15,872	4,104	96	168	656	592	920
British India	c/2,084	c/2,318	0	32	64	0	96
Total e/	496,092	474,646				19,548	20,041
Total European shipments a/	401,560	387,752	4,720			f/ 5,336	f/ 4,720
Total ex-European shipments a/	123,352	142,424	2,648			f/ 1,592	f/ 2,648

Division of Statistical and Historical Research. Compiled from official and trade sources. a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, Prince Rupert, and New Westminster. c/ Official. d/ Black Sea shipments only. e/ Total of trade figures includes North America as reported by Broomhall. f/ To July 4.

EXCHANGE RATES: Average weekly and monthly values in New York of specified currencies July 18, 1936, with comparisons a/

Country	Monetary unit	Month					Week ended		
		1934	1935	1936			1936		
		June	June	April	May	June	July 3 b/	July 11	July 18
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina..	Paper peso	33.66	32.87	32.95	33.11	33.42	33.48	33.49	33.52
Canada.....	Dollar....	100.79	99.91	99.50	99.81	99.72	99.76	99.87	99.89
China......	Shang.yuan	33.05	40.40	29.73	29.69	29.89	29.94	29.94	29.96
Denmark....	Krone.....	22.54	22.05	22.06	22.18	22.41	22.41	22.42	22.44
England....	Pound.....	504.80	493.49	494.27	496.97	501.92	502.17	502.20	502.75
France.....	Franc.....	6.60	6.61	6.59	6.59	6.59	6.63	6.63	6.63
Germany....	Reichsmark	38.30	40.41	40.24	40.28	40.27	40.34	40.35	40.35
Italy......	Lira......	8.60	8.26	7.89	7.86	7.86	7.87	7.87	7.89
Japan......	Yen.......	29.90	28.99	28.87	29.08	29.39	29.37	29.34	29.34
Mexico.....	Peso......	27.75	27.78	27.77	27.76	27.76	27.77	27.77	27.76
Netherlands	Guilder...	67.81	67.87	67.89	67.63	67.69	68.15	68.12	68.15
Norway.....	Krone.....	25.36	24.79	24.83	24.97	25.22	25.23	25.23	25.26
Spain......	Peseta....	13.68	13.70	13.65	13.65	13.66	13.74	13.73	13.73
Sweden.....	Krona.....	26.02	25.44	25.48	25.62	25.88	25.89	25.89	25.92
Switzerland	Franc.....	32.36	32.68	32.58	32.39	32.43	32.74	32.74	32.75

Federal Reserve Board. a/ Noon buying rate for cable transfers. b/ July 4 holiday.

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LIVESTOCK AND MEAT: Price per 100 pounds in specified European markets, July 15, 1936, with comparisons a/

Market and item	Week ended		
	July 17, 1935	July 8, 1936	July 15, 1936
	Dollars	Dollars	Dollars
Germany:			
Price of hogs, Berlin	17.04	17.70	17.70
Price of lard, tcs., Hamburg	16.84	12.22	12.29
United Kingdom: b/			
Prices at Liverpool 1st quality			
American green bellies	13.61	16.70	16.72
Danish Wiltshire sides	20.37	19.99	20.35
Canadian green sides	17.49	17.41	17.80
American short cut green hams .	20.37	22.19	22.22
American refined lard	14.15	12.37	12.44

Liverpool quotations are on the basis of sales from importer to wholesaler. a/ Converted at current rate of exchange. b/ Week ended Friday.

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